



Timber – a sustainable investment case

GFSI Geneva

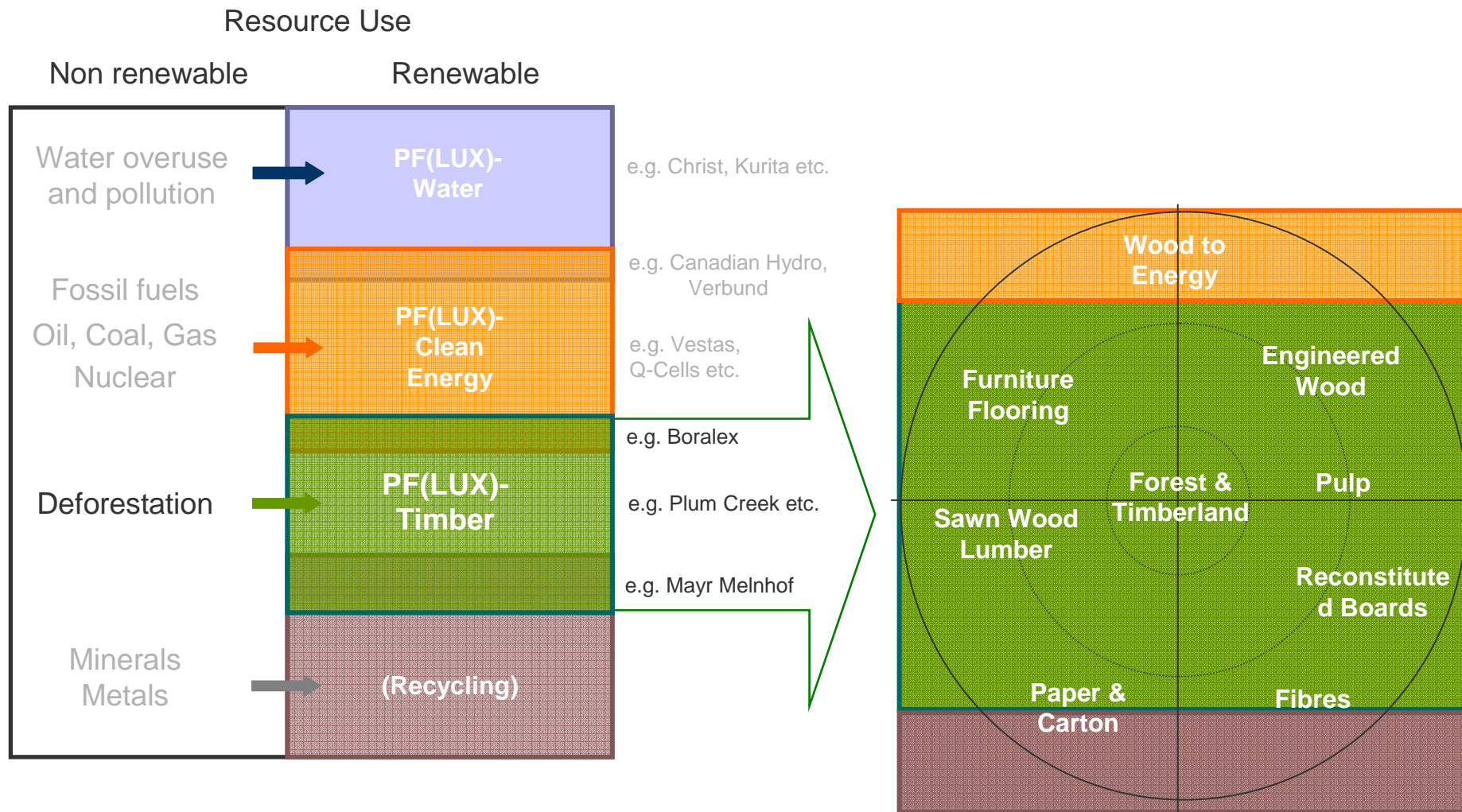
Christoph Butz

26 March 2009 | Geneva

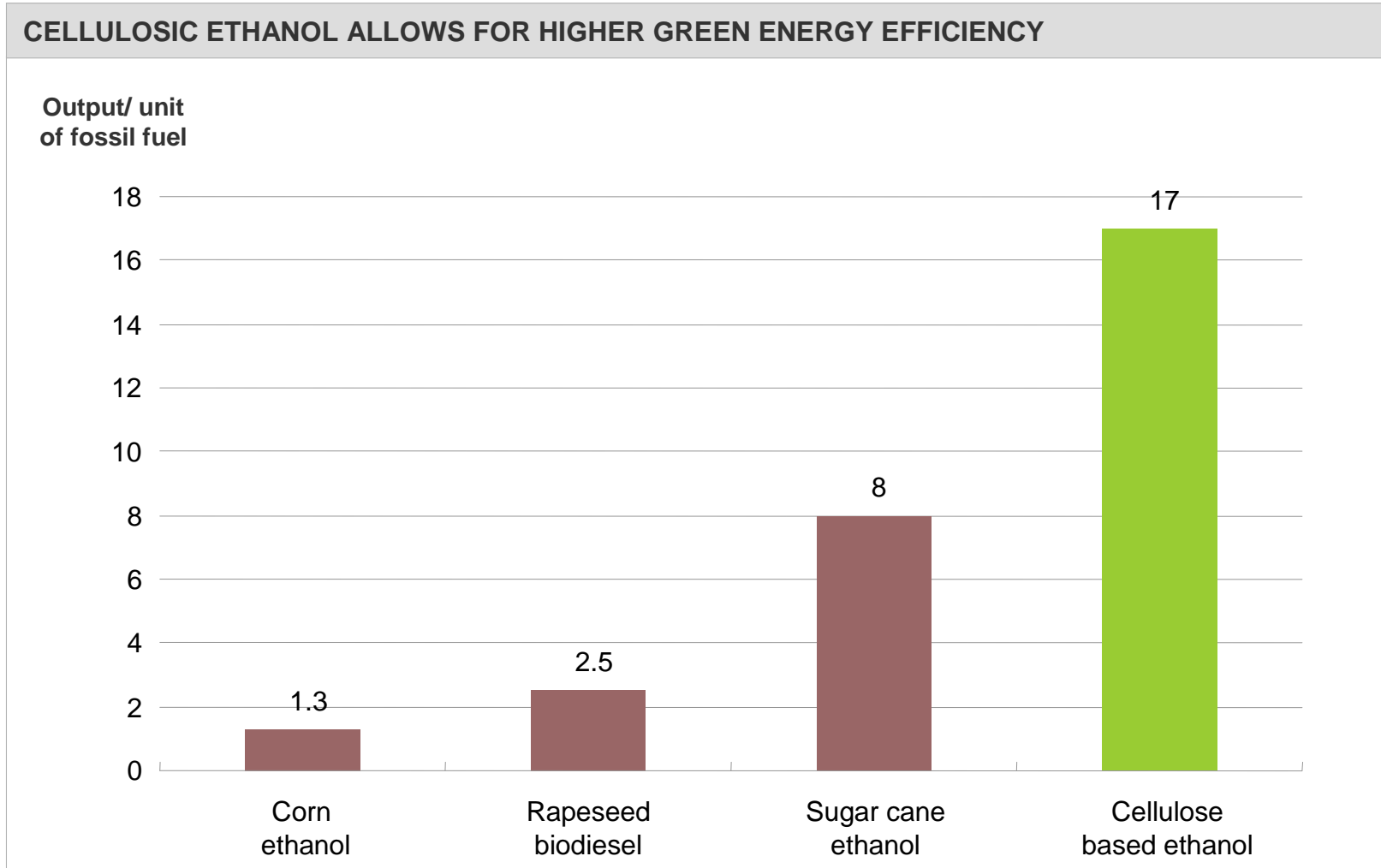
A sound sustainable investment case



The forest resource is key on our way to sustainable development



Efficient and non-controversial green energy source



A truly sustainable investment thesis



■ Sustainable Investment Case:

- Renewable resource, versatile, clearly superior to most other construction materials (LCA view), while forests are crucially important habitats for biodiversity
- Investment in forests and better forest management is ultimately the best protection against the danger that threatens the remaining frontier forests today (mass conversion into agricultural land, illegal logging, climate change)

■ Financial Investment Case:

- + Steadily increasing demand fuelled by demographic and economic growth
- + Deforestation and diminishing forest areas leading eventually to a supply squeeze
- + Attractive environmental option value of forests (biofuels, carbon storage)
- + Unique investment characteristics (biological growth, return, correlation)

= Timber – A strategic key resource for the future



Pour plus d'information, merci de contacter:

Pictet Asset Management SA

Route des Acacias 60, 1211 Genève 73

Tél: +41 58 323 3333 Fax: +41 58 323 2040

www.pictet.com

Pictet Asset Management (“PAM”) definition: In this document, Pictet Asset Management includes all the operating subsidiaries and divisions of the Pictet group that carry on institutional asset management: Pictet Asset Management SA, a Swiss corporation registered with the Swiss Financial Market Supervisory Authority (FINMA), Pictet Asset Management Limited, an English company authorised and regulated by the Financial Services Authority, and Pictet Asset Management (Japan) Limited, a Japanese company regulated by the Financial Services Agency of Japan.

Disclaimer: This document is for distribution to professional or institutional clients only and is not intended for distribution to or use by, retail customers or any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation and does not constitute an offer or an invitation to buy or sell any financial product. Any research or analysis used in the preparation of this document is based upon sources believed to be reliable, but no representation or warranty is given as to the accuracy or completeness of those sources. Any opinion, estimate or forecast may be changed at any time without prior warning. The information contained herein does not set forth all of the terms, conditions and risks related to these financial products. Past performance is not indicative of future results, the value of these financial products may fall or rise, and it is possible that an investor may not recover the amount invested. Before making any investment decision to invest in a fund, investors should read its prospectus or offering memorandum. For UK investors, the Pictet Funds (LUX), Pictet Targeted Fund (LUX) and Al Dar Islamic Fund umbrellas are recognised collective investment schemes under section 264 of the Financial Services and Markets Act 2000. Swiss Pictet funds are only registered in Switzerland and thus are not registered for public distribution within the European Union, and are categorised in the United Kingdom as unregulated collective investment schemes. For Australian investors, Pictet Asset Management Limited (ARBN 121 228 957) is exempt from the requirement to hold an Australian financial services license, under the Corporations Act 2001, in respect of the financial services. Pictet Asset Management Limited is regulated by the Financial Services Authority under UK laws which differ from Australian laws. This document has been issued in Switzerland by Pictet Asset Management SA and in the rest of the world by Pictet Asset Management Limited which is authorised and regulated by the Financial Services Authority, and may not be reproduced or distributed, either in part or in full, without their prior authorisation.

Pictet Asset Management SA has not acquired any rights or license to reproduce the trademarks, logos or images set out in this document except that it holds the rights to use any entity of the Pictet group trademarks. The trademarks, logos and images set out in this document are used only for the purpose of this presentation.